

**187—2.6(17A,524) Change of control.**

**2.6(1) Application.** An application by any person to purchase or otherwise acquire, directly or indirectly, outstanding shares of a state bank which would result in control or a change in control shall be submitted in the format requested by the superintendent and shall, at a minimum, contain the following information:

*a.* Copy of the agreement between the purchaser and seller for the sale of stock which results in the buyer acquiring a majority interest in the state bank.

*b.* Terms of any bank stock loan including the amount to be borrowed, rate of interest, number of years the loan is to run, collateral pledged to secure the indebtedness and any other pertinent information relating to such loan.

*c.* Financial statement of the purchaser and a résumé related to the purchaser's past experience and affiliations.

*d.* Pro forma statement of the purchaser's income and expenses during the term of the bank stock loan and a statement from the purchaser indicating which assets will be converted to cash or pledged as security to provide the initial equity.

*e.* Projections of statement of condition of the state bank to be purchased during the term of the bank stock loan.

*f.* Projections of income and expenses of the state bank to be purchased during the term of the bank stock loan.

*g.* Any plans which the purchaser may have which would represent major changes in the present staff or policies of the state bank involved.

*h.* When requested by the superintendent, an affidavit signed by the purchaser stating that the majority interest in the state bank is not being acquired for the benefit of another person or company.

**2.6(2) Investigation.** The superintendent may conduct an investigation as deemed necessary.

**2.6(3) Decision.** The superintendent shall approve or deny the application within 90 days after the application has been accepted for processing. The decision by the superintendent shall be conveyed in writing to the applicant. If the application is approved, a certificate of approval, in letter form, will be delivered to the applicant. Upon receipt of such certificate, the applicant may proceed to conclude the purchase transaction, subject to such terms and conditions as the superintendent may impose.

This rule is intended to implement Iowa Code section 524.544.